

- with the intent of increasing the health, performance, productivity, and effectiveness of the entire NeighborWorks® network.
- Conducting national training institutes in major cities throughout the country for anyone interested in affordable housing and community revitalization, particularly private and public-sector practitioners and community leaders.

The **NeighborWorks® network** was founded by NRC and is a network of community-based non-profits that has evolved from 34 organizations operating in a dozen states in the 1970s to 225-member network working today in more than 2,000 communities – from the largest cities to some of the smallest rural communities. These NeighborWorks® organizations function as partnerships of local residents, lenders and other business leaders, and local government representatives. They produce creative strategies, share best practices, and develop flexible financing mechanisms.

The **Neighborhood Housing Services of America (NHSA)** is a secondary market for a range of investment vehicles originated by NeighborWorks® organizations. The NHSA is funded primarily by social investors that purchase loans made by NeighborWorks® organizations, thus replenishing their revolving loan funds and enabling them to finance more homeownership rehabilitation and multi-family housing.

Credit unions may wish to pursue partnerships with the 225 network members through the following areas:

For credit unions that have expanded into underserved areas:

- Partnering of credit unions and NeighborWorks® organizations to provide members:
 - Wealth-building opportunities for down payments;
 - Financial literacy training;
 - Loans for down payments and closing costs; and/or
 - Mortgage and home improvement loans.

For low-income designated and small credit unions:

- Obtaining training from NRC for managerial, operational, and financial development.
- Partnering of credit unions and NeighborWorks® organizations to:
 - Guide credit union members to these organizations for unconventional home improvement and mortgage loans;
 - Guide individuals involved with the NeighborWorks® organizations to low-income credit unions for financial services; and/or
 - Share operational/managerial support.

Through relationships with organizations such as the Neighborhood Reinvestment Corporation, credit unions can augment the financial services provided to their current members while facilitating expansions into all segments of their fields of membership.

For additional information regarding the Neighborhood Reinvestment Corporation, contact NCUA's Office of Credit Union Development at 703-518-6610 or visit www.accessacrossamerica.gov/resources.html.

Sincerely,

/S/

Dennis Dollar
Chairman